

Mining, Smelters and Stock Quotations

SHUT DOWN THREE YEARS, WILL RESUME

Ohio Bank Failure Closed Big Mine, but Capital Has Been Found for Another Try for Precious Metal.

PRESCOTT, Aug. 1.—M. L. Heffelman of Sidney, Ohio, general manager of the May Mining company, who arrived here Thursday night from the east, will leave today for his company's properties in the Big Bug district, where he will resume development operations at once. Work was suspended on the property about three years ago, on account of an \$800,000 bank failure in Sidney, in which several of the heavy stockholders were involved.

Mr. Heffelman stated yesterday that he had disposed of his interests in Ohio and would remain here in charge of operations. He said that his company is amply financed to continue operations on a larger scale than ever before attempted, and that work would be resumed in sinking the shaft at once.

According to the plan of development the shaft, which is now 237 feet deep, the shaft, which is now 237 feet deep, will be continued down to the 300-foot level, where a station will be cut and crosscuts run to tap two parallel veins covered by the locations, which have a very promising surface showing.

The group, which consists of four claims, adjoins the properties of the Arizona Exploration company, known as the Blue Bell mine, on the northeast. The Blue Bell is now producing about 200 tons of ore daily, which is transported to the Humboldt smelter for treatment.

The May mine is equipped with a hoisting plant with a sinking capacity of 600 feet. A good wagon road connects the camp with Mayer, the nearest railroad station, three miles north.

DOW JONES & CO.'S LETTER.

(Special Wire to Dues & Overlock.) NEW YORK, Aug. 1.—Americans in London steady 1-4 to 3-4 above parity. London market generally heavy.

Consols losing all the recovery of Wednesday. H. H. Rogers will be at his office today.

Harrison dividend meetings today. Erie dividend not expected till later part of this month.

Canadian Northern earnings June net increase \$119,500 and for twelve months increased \$250,000.

Pennsylvania earnings twelve per cent on its stock in spite of higher operating expenses.

First hearing of public service traction inquiry today.

Canadian Pacific statement for twelve months indicates fourteen per cent earned on common.

Fair demand for stocks in loan crowd with Erie noticeably scarce.

Price of copper is slowly receding. London stock exchange closes Saturday and Monday.

Strength of money market feature in important centers all over the world.

Reported \$11,779,100 short four still outstanding.

Bank of England rate remains at a per cent.

T. A. MCINTYRE ON COTTON.

NEW YORK, Aug. 1.—There was more disposition among traders today to await the publication of the government crop report due at noon tomorrow consequently trade was on restricted scale and fluctuations were narrow and on the whole unimportant. We would therefore rather suggest continuing adhering to a traders' position on the bull side and favor purchases on weak days and breaks from this level than short sales under the existing circumstances.

ABOUT QUINCY DIVIDENDS

Boston.—Owing to the reduction in the price of copper and the comparatively light sales of the metal to consumers, there naturally arises some question as to the amount of the next dividend on Quincy Mining shares.

Directors are scheduled to meet for action in about a fortnight, and the principal factor which will influence the next dividend will be the quantity of copper sold up to the time of the meeting, and covering the past three months. A director states that the board is committed to the declaration of quarterly dividends of \$4.50, "if earned." The present price of 22

and 23 cents for lake copper is not of primary importance as governing the amount of the next dividend, the main consideration being the quantity which has been sold at high prices.

For six months ended June 30, the company sold its entire output at an average of close to 24 cents per pound, the highest price being 26 cents in March. This director believes the company will receive an average price of 23 cents for the last six months of this calendar year, an average for the entire year of around 23-1/2 cents, which figure compares with 19-1/2 cents, the average of 1906.

MAYER BECOMING MINING CENTER

Promising Ore Found at Depth of Sixty Feet in One Mine.

PRESCOTT, Aug. 1.—"Mayer is fast becoming a very important business and mining center," declared D. N. Jenkins, superintendent of the McDermott group of mines, who arrived here last evening.

"New camps are continually springing up in the surrounding country," he said, "and the prospects are that before many months some very important developments will be reported from that section."

"In the shaft on the Pochontas Copper Queen group a very promising ore body was recently uncovered at a depth of 60 feet. The shaft is being pushed down and the ore body continues to show well. A. L. Porterfield, mining engineer, is superintendent."

"Lon D. Hill is preparing to resume operations on the Blue Calico group and a number of other concerns are prosecuting operations in the vicinity. A steady stream of ore continues to pour through Mayer daily from the Blue Bell mine in the Humboldt smelter."

"Mayer continues to grow right along. Joe Mayer is building two brick houses on the site of the houses burned down in the fire there recently, and a number of other residence buildings are being erected."

Don't forget the change at the Orpheum—Wednesdays and Sundays.

LONGAN & BRYAN ON WHEAT

(Special Wire to Dues & Overlock.) CHICAGO, Aug. 1.—Market is acting all right. We advise you early to buy it on any dip under yesterday's close. We regard this as a decided showing of strength in view of the fact that the majority of the trade is bearish the volume of the outside business for the present small and yet strong people same to the front and took the wheat offerings on the dip and gave the market a strong turn at the close. The southwest has slight increase in winter wheat receipts. The conditions of lower cables at the opening gave bears a little encouragement but the market was firm in sympathy with coarse grains. St. Louis reported a decided let-up and the country offerings in wheat both in Missouri and Illinois points. Should this cause a decrease in receipts at southwest market it would be a very bullish feature. Look for higher strength in wheat if corn and oats hold strong.

Wheat breaks the result of selling by local longs. Bear leaders are very timid about pressing short sales. It is believed that any sharp break in prices will bring good export business. While weather conditions continue favorable for the crop and against spread of black rust northwest buyers who go a little slow. On further dip buyers likely to have the best of it for a turn.

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DISAPPOINTING WAS THE MARKET

Even Denn-Arizona Took a Slump Along with the Others.

(By Frank J. Graf.) The action of today's market was anything but what was expected, especially in Denn-Arizona. Coppers declined from one to four points for the day and many closed at the low point for the day.

Calumet & Arizona opened at \$164.00 and so down the entire market closing at \$160.00 bid. Superior & Pittsburg was offered at the close at \$16.00 in small lots. North Butte closed at \$75.50 almost reaching the panic prices of March. Butte Coalition dropped to \$23.00. Denn-Arizona opened at \$10.75 to \$11.00, and sales were made at \$11.00 although there was little stock coming out up to this price. Several hours after the opening of the market Denn was offered rather freely and the east withdrew its bids, last sales being made at \$10.12. Shattuck-Arizona seems to be in fair demand at \$29.00. American is well supported at \$9.12. The eastern market suffered considerably today with heavy selling taking place within the last two hours of the session. Amalgamated, Old Dominion, North Butte, Oton Consolidated, Calumet & Hecla and Calumet & Arizona suffered more than any of the others.

Closing Quotations: Bid. Asked. Calumet & Arizona...\$160.00...\$160.00. Superior & Pittsburg...16.00...16.00. North Butte...75.50...75.50. Butte Coalition...23.00...23.00. Shattuck...29.00...29.00. Black Mountain...5.12...5.12. Denn-Arizona...10.25...10.25. American...9.12...9.12. Warren...8.00...8.00. East Butte...8.50...8.50. Keweenaw...8.25...8.25. Butte & Arizona...19.67...19.67. Arizona Commercial...120.00...120.00. Granby...120.00...120.00. Wolverine & Arizona...3.25...3.25. Hancock...4.50...4.50. Helvetia...4.50...4.50. Raven...1.58...1.58. Globe & London...11.00...11.00. Copper Range...76.00...76.00. Old Dominion...49.50...49.50. Greene...15.25...15.25. Victoria...9.00...9.00. U. S. Mining...50.50...50.50. Osceola...124.00...124.00. Centennial...26.00...26.00. Wolverine...158.00...158.00. Tamarack...95.00...95.00. Boston Consolidated...24.75...24.75. Amalgamated...84.38...84.38. Colorado Fuel...30.00...30.00. Rock Island...20.25...20.25. Southern Pacific...89.25...89.25. United States Steel (Pfd)...35.12...35.12. American Smelter...110.87...110.87. Pennsylvania...122.00...122.00. New York Central...111.00...111.00. Union Pacific...144.50...144.50. A. T. S. F...92.12...92.12. Brooklyn Rapid Transit...56.25...56.25. St. Paul...131.50...131.50. Erie...23.75...23.75. Sugar...120.50...120.50. Reading...101.87...101.87.

WALKER BROS.' STOCK LETTER. (Special Wire to Dues & Overlock.) NEW YORK, Aug. 1.—The market today showed further liquidation, copper and smelters. The feeling on the floor was very bearish and traders sold stocks freely. Copper was particularly weak on expectation of further cut in rate of the metal. The Declaration of a dividend on Southern Pacific at the rate of six per cent per annum was followed by a sharp decline in the stock. Just before the close there was quite a sharp rally and some stocks like Union Pacific and Southern Pacific showed advances for the day.

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It can always be depended upon, even in the more severe cases of cramp colic and cholera morbus. It is equally successful for summer diarrhoea and cholera infantum in children, and is the means of saving the lives of many children each year.

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ALL STOCKS BOUGHT AND SOLD ON COMMISSION. DIRECT WIRE CONNECTION WITH ALL LEADING MARKETS.

PHONE 135. MARKET LETTER.

August 1.—The first day of August was a dismal affair for the Boston copper share market. Prices continued to sag during the day and at the close were at their lowest level. In the New York market stocks were somewhat firmer, though no material gains were made over last night's close. Locally the curb stocks are quite firm with Denn still the leader. However the stock is not so scarce as was the case yesterday, which naturally has put a check on further advance.

With any great demand the price would soar much higher. Along with Denn strength is seen in American and Warren with fair demand. In a general way we do not anticipate much of a change in the markets during the remainder of the week.

TESTER & HICKS, Brokers. Rooms 3 & 4. Antlers Bldg.

Bisbee, August 1, 1907. Weakness and lower prices were the features in the New York and Boston markets today and most of the copper stocks showed declines of 1 to 3 points and the balance of the list suffered in proportion. In the curb market Denn was the feature again today, opening at \$11.00 bid but toward noon weakened, closing around \$10.50 but this evening shows signs of recovering strength again. Butte & Arizona is strong and closed at \$17 bid with very little stock offered. The balance of the list shows weakness with fractional declines.

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NEW YORK. Atchison...91%. S and P...15%. B and O...131 1/2. Troy...1%. Union Pacific...142. American...9 1/2. Southern Pacific...89. Denn...10 1/2. Globe...13 1/2. Can Pac...175 1/2. Warren...8. Tex Pac...29 1/2. W and A...2 1/2. M K T com...38 1/2. Shattuck...29. N P...147 1/2. Cochise...4. C and N W...131 1/2. C and G...1 1/2. G N Pfd...101 1/2. S and B...2 3/4. Reading...101 1/2. Penn...121 1/2. And. Apache...3. Erie...23 1/2. N B Ext...2 1/2. N Y C...111. Inspiration...17. B and O...97 1/2. Nat Ex...75. C and O...25 1/2. G G S...1 1/2. U S Com...35 1/2. Garman...5. U S pfd...100 1/2. Arispe...3 1/2. C P I...30. Chemung...21. M P...75. Copper Gulf...3 1/2. National Lead...56 1/2. Bisbee Ext...15. Sugar...120 1/2. Am Car...42 1/2. Am Loco...55 1/2. Peo Gas...89 1/2. Smelter...111 1/2. Anc...53 1/2. Amal...84 1/2.

CURBS. Ahmeek...75. B M...5 1/2. B E...20. C Ely...8 1/2. Davis...11 1/2. Dom Cop...5 1/2. Eagle...2 1/2. E B...5 1/2. Gx...7 1/2. Hank...10. Helv...4 1/2. K C...8 1/2. Maj...2 1/2. Nev Utah...4 1/2.

COTTON FUTURES. [Table with columns for Open, High, Low, Close]

GRAIN AND PROVISIONS. [Table with columns for Open, High, Low, Close]

PHONE 280.

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BOSTON. U L...1 1/2. B C...24 1/2. U S...48 1/2. Balk...8. G C...15. Lasalle...13 1/2. Ady...2 1/2. Arc...5 1/2. Atl...12. Bing...14. Coal...25. C and A...160. Cal. Hecla...760. Cent...26. Mer...34. Cop...76. D W...14 1/2. Etn...1 1/2. Frank...12. Granby...120. Mass...6. Mex...10 1/2. Mich...13. Moh...75 1/2. New...12 1/2. N B...76 1/2. O C M...1. Old Dom...40 1/2. Osc...124. Par...18. Pk...112. R I...110. Roly...4 1/2. S Fe...3. Shan...15. Tam...95. Trin...19 1/2. Vte...6. Win...7 1/2. Woly...158. Ax C...19.

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